

No. 251, A.]

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CHAPTER 423.

AN ACT to amend 71.08 (9) of the statutes, relating to exemption from income tax for trusts benefiting nonprofit organizations.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

71.08 (9) of the statutes is amended to read:

71.08 (9) All nondistributable or contingently distributable income not distributed shall be assessed to the trustee in the same manner as income of persons other than corporations is assessed, except that the personal exemptions under section 71.09 (6) shall not be allowed to such trustee. There shall be exempt from such taxation any part of the gross income, without limitation, which pursuant to the terms of the will, deed or other trust instrument creating the trust, is during the taxable year permanently set

aside to be used exclusively by or for the state of Wisconsin or any city, village, town, county or school district therein or any agency of any of them *or any corporation, community chest fund, foundation or association operating within this state, organized and operated exclusively for religious, charitable, scientific or educational purposes or for the prevention of cruelty to children or animals, no part of the net income of which inures to the benefit of any private stockholder or individual.* Such exemption shall be operative retroactively except in those instances in which an assessment has become final and conclusive under the provisions of chapter 71.

Approved July 7, 1949.
